

THE RIO NEWS.

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RIO DE JANEIRO, JANUARY 5TH, 1885

NUMBER 1

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Limited Express: Upward, leaves Rio 6:40 a. m., arriving at Barra 9:40 a. m., Porto Novo (central line) 5:20, Cachoeira (S. Paulo branch) 9:30 p. m., Pernambuco, leaves Cachoeira 6:30 a. m., Porto Novo 6:30 a. m., arriving at Barra 1:30 and 1:50 p. m., Rio 5:30 p. m. Stops at all stations. Connects with Santa Cruz branch at Sapopemba, and Macacos branch at Belém.

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THE RIO NEWS

PUBLISHED TRIMONTHLY
for the mail packets of the 5th, 15th and 25th
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A. J. LAMOREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs
alist of the arrivals and departures of foreign vessels, the com-
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RIO DE JANEIRO, JANUARY 5th, 1885.

Nor very long back one of the daily papers here considered, that as the United States had made a reciprocity treaty with Spain, as to exports from and imports into the Spanish West Indies, it was about time for Brazil to undertake some similar negotiation. The result of any reciprocity treaty with the United States would mean a severe tax on the Brazilian planter. Coffee, hides and all other articles, save sugar, exported from Brazil are admitted into the United States free of duty; in exchange Brazil levies from 40 to 60 per cent. on every article imported from the United States; so that if a reciprocity treaty be negotiated, either the United States must put a duty on coffee, or Brazil must give free entry to American goods. This latter is quite impossible so long as Brazil depends upon her customs receipts for revenue. But the other idea is not so improbable. The reduction and final abolition of duties on coffee in the United States was a clear present to the Brazilian planter. We challenge any one to deny that prices in Brazil advanced to the extent, or even more, of the amount of duty that was taken off in 1871. The duty on coffee is easily collected; the consignee receives a drawback upon damaged and musty; from $\frac{1}{2}$ to $\frac{3}{4}$ cents per pound would not ruin any body; and it would come from the pockets of those who load down pine kerosene, lard etc., with nearly prohibitive duties. That the planter must pay any duty imposed on coffee in the United States is clear. A merchant there who can pay 11 cents per pound free of duties, will make his limit $10\frac{1}{2}$ cents if a duty of $\frac{1}{2}$ cent per lb. is levied. The idea of the Brazilian government approaching that of the United States as to a reciprocity treaty would result in discomfiture to the former, which relies almost entirely upon the custom houses for the means of meeting the obligations of the state. That Brazil confesses an inability to collect direct taxes is perfectly clear. It is so much easier to catch a planter's coffee at the port of shipment, and by levying export duties make the shipper a collector of revenue for the state, than it would be to say to this same planter; "You hold so many acres of land; produce so much and must consequently pay so much per annum." To collect direct taxes in the interior would require an army; horse, foot and artillery, and why alienate the political influence of planters when foreign houses collect the taxes gratuitously and the planter does not feel that he is paying anything at all? That he does pay the export duty is manifest. For, to continue the example of a limit, if 11 cents free on board with freight would allow of paying say 60,000 per arroba, the export duty must be taken into con-

sideration and the planter receives 60,000, less the export duty. Any attempt at approaching foreign countries with a view to reciprocity treaties will have to be preceded by a confession that the reciprocity must consist in free entry for Brazilian products into consuming markets and the right in view of the financial policy of the empire to tax to the utmost extent all articles imported from those countries granting this free entry. By all means negotiate reciprocity treaties; but first let the negotiators be in a position of some equality.

THAT our custom house officials seem to take a grim pleasure in placing obstacles in the way of business is no news perhaps, but a recent case is so peculiarly absurd that we venture to call attention to it. An importing firm in this city, desirous of ordering articles from a certain foreign manufacturer, applied for and received by a recent steamer a box of catalogues. These are of no value, being gratuitously distributed, but our customs authorities insisted that they should pay duties as printed matter and an application to the collector was met by a reference to the *conference*; and this gentleman explaining that the *Regulamento* left him no discretion in the matter, the importer had no remedy save to pay the duties. Now, all all this is manifestly wrong. Without catalogues orders for many classes of goods can not be given, and it is absurd to levy duties on a means of promoting trade. Moreover the catalogues having no mercantile value whatever would pass through the mails as printed matter without difficulty, but our authorities at the custom-house see the matter in a different light and levy duties on an article without mercantile value, merely because it came "as cargo and not inside a mail sack. Another absurdity is the levying of duties on certain calendars imported for gratuitous distribution; for in this case the consignees have merely to abandon and then buy them in when offered at auction. No one else is likely to purchase and even were this to occur the object would be attained, for the purchaser would be advertising the original consignee at his own expense. It seems that this calendar business arose from a desire to protect local industries, but those who obtained the increase of duties at the last revision of the tariff now confess that their object was to prevent the importation of black calendars, and that a mistake was made in including the pamphlets to which we have referred. The sooner the *Regulamento* is revised to the end of removing some of the absurdities therein contained, the better it will be for all who have business with the customs officials.

Our colleague of the *Gazeta de Notícias* on the 30th ulto. used a very slender nail to hang up some exceedingly heavy charges against the powers that be. We have considered it well to translate the article, for it is never a disadvantage that outsiders should see the manner in which certain questions are treated by those most nearly interested. The application of some law obliging our tram-companies to affix an apparatus that will prevent their cars from killing innocent foot passengers is the text our colleague has taken, and while we acknowledge that there may be some reason for such a law, we cannot help observing, that the constantly recurring accidents are due, less to the need of a "baby catcher" attached to each tram-car, than to the want of a regulation to oblige these tram-cars to go through our narrow streets at rather a less rate of speed than they do at present. But what our colleague deduces from his text is that certain senators are interested in preventing this regulation. Whence and how our colleague obtained this idea is for him to

explain. We can only say that if it be based on good authority the names of these *pauzes conscripti* should be made public and an opportunity be afforded them for a defense, which is undoubtedly necessary. Politics seems to have entered even our tramway system, and our colleague does not hesitate to charge that ministers are influenced by the legal advisers of these companies and even goes so far as to say that the present system of government, like that of Napoleon III is: *after us the deluge*. Now, had we been guilty of any such article as we have translated from a daily paper, of large circulation and of general consideration, there would have been no words strong enough to stigmatize the pessimist tendencies of the *News*. A native paper clearly intimates revolution; charges ministers with not following straight lines; more than intimates that senators have an interest that certain regulations should not be applied to tramways and no one says a word! It is rather disheartening that after our cries in the wilderness are now recognized to have been a real alarm, that we dare not treat of certain topics for fear of a charge of pessimists.

THE *Causerie Conference* of Mr. Oliveira in Paris must have been a decided hit. We have always heard that the Parisians were maliciously witty, and certainly the lecturer offered sufficient field for their witticisms. Our colleague, *Le Brésil*, even has a side stroke at the lecturer and we shall endeavor to place before our readers a fair idea of what Mr. Oliveira, who is, we understand, a partner in an important export house here, said. *In primis*, it seems that a good part of the audience was composed of ladies, one of whom "had two eyes of the most beautiful black, shining like diamonds and as velvety as the plumage of an Amazon humming bird." We merely mention this to explain why some of Mr. Oliveira's examples were deduced with a simplicity suitable to the understanding of his audience. In introducing Mr. Oliveira (who it appears is honorary vice president), the president of the Syndical Chamber of Commission Merchants of Paris made a few remarks, from which may be selected; that three years ago the Chamber disquieted by the position of the export trade had opened an investigation, which gave place to a serious, profound and impartial study of the matter, with the result, that the unanimous answers to a series of questions submitted, were to the effect that France had no commercial education. Now, of all that composes this education, geography is not the last necessary. Incited by the desire of instructing and of being useful, the syndical resolved to organize conversation lectures (*causeries conférences*) on commercial geography, etc. etc. Mr. Oliveira said that it was two years since he had the honor of speaking about Brazil, and that having been asked to speak a second time, he would endeavor to make his dry figures less disagreeable by the production of various landscapes; the most interesting in Brazil. "First," he said, "does the country offer every security to commerce?" (Undoubtedly we say, and every importer will say the same). "Under what conditions is business there done?" (Cash for coffee, and any possible credit for imports). "This is what I propose to demonstrate." Foreigners and natives traverse Brazil in all directions to meet their customers, to buy, to sell and to make collections; (this is excellent—make collections!) they frequently carry about them or in their luggage large sums in money (Mr. Oliveira says *espèces*, but we have no specie in Brazil) or in jewels. Never are they attacked by highwaymen (*malfaitours*). The Morro Velho gold mines regularly forward their out-return without any escort and the transport is effected in all safety. Is not

this great and free traffic in the most precious articles through that immense country the best of proofs as to the order there reigning and as to guarantee of business?" (We have no Calabrian bandits to be sure, but a pound or two of coffee out of a bag; a dozen of handkerchiefs in a package; a tin or two of butter from another; and now then is complained of a *Petit* rather than grand larceny). Then the country possesses a good legislature, honest judges and commercial and hospitable customs. (There is no reply necessary to this paragraph). Here comes in what Mr. Oliveira call a *digression* and it is too good to lose. "Calculations are made in *mil réis* in Brazil; it is the current unit, as the franc in France, *A mil réis* paper money, is worth 2.50 francs at exchange 400 réis per franc. We have another unit which we use for large sums, viz: the *conto de réis* or 1,000 mil réis equal to 2,500 francs. The rate of exchange, or the value of the mil réis varies; if the rate advances above 400 réis for a franc, the value of the mil réis declines. That you may learn by rule of thumb (*toucher du doigt*) the value of these variations in exchange, allow me to give an example. We will suppose that a lady in Rio de Janeiro spends 2,000\$ per annum in buying gowns in Paris and that she pays 1,000 francs for each gown; her 2,000\$ at 400 réis exchange will produce 5,000 francs; that is enough to purchase five gowns. Exchange advances to 500 réis, her 2,000\$ now only give 4,000 francs and my charming country-woman (*charmante compatriote*) must deprive herself of a part of her extravagance (*luxe*) to which she has become accustomed, while Paris sells her one gown less. The advance in exchange, consequently prevents business." Mr. Oliveira was struck with the large proportion of Brazilian imports supplied by England. England as it is known is an exporter of capital. *Per contra*, Brazil, a new country) which has not yet had time (the *yet* is good), to accumulate that floating capital, which it is necessary to attract to new countries for civilizing purposes, by undertaking expensive works, is an importer of capital. England, is the lender, and the effect of her loans is, that England rules the Brazilian markets. If France, already interested to the extent of some tens of millions of francs in Brazilian enterprises, will persevere in her road and employ further a few more tens of millions in Brazilian enterprises, she will obtain from her labour the same benefits that England has learnt to draw from her efforts. France sells to Brazil much more than it buys, but nevertheless the total exports of Brazil exceed the imports. (Or how could interest on foreign debt and guarantees be met?) These (imports) include nearly all the manufactured articles of Europe and even of the United States and North America. Our importation is so varied that the Brazilian tariffs include 35 divisions sub-divided into 1,129 articles which allow of 2,789 different rates (*taux*). But we do not only import manufactured articles; we import agricultural products, such as; wines from France and the Peninsula, flour from the United States and from Chili (and from the River Plate, and even New Zealand) jerked beef from the River Plate, tea from China and various other food products. This will surprise you, for you know that Brazil is an essentially agricultural country, possessing an exceedingly fertile soil and zones appropriate to any produce; besides which there are rich prairies, millions of head of cattle and slaughter houses where jerked beef is prepared. Here is the explanation. Brazil produces wheat, rice, wine, tea, salted meats, but as the production is insufficient, so is the cost of conveyance to the consuming markets, situated on the Atlantic seaboard much dearer than the freight from abroad.

Moreover, the Brazilians have concentrated their efforts upon the production of certain crops, which have an extensive market throughout the world, coffee, sugar, tobacco; and they neglect the cultivation of cereal crops and of others which the sea-board markets need for their use. The custom duties, in general high, are not so for certain food crops, as wheat, and are not protective for agricultural produce. Moreover the customs duties in Brazil were not established for protection. They are high because through them the state collects its principal revenue. The Brazilian budget is principally based upon indirect taxation and so it has happened that exports of agricultural products are weighted with duties. The Brazilian tariffs admit free; samples of little value (except catalogues?), models of machines and tools and of all inventions in arts, by which moreover the foreigner in Brazil may patent them; the luggage and tools of immigrants; books and instruments of *servants* who desire to explore the country are also granted free entry. These liberal dispositions of the tariffs prove how great is the desire of the Brazilians to develop the advancement of their country, which they desire to see better appreciated, as it becomes better known. Last year, says Mr. Oliveira, the duties were advanced ten per cent, but it was not a protective measure, for it affected equally manufactured and un-manufactured goods. The only object was to furnish the Treasury funds from the custom houses. As to consumption, Brazil should be considered a European country; for here life and dress is *à la Européenne*. Fashions are no sooner known in Paris, than they come to Rio and other great Brazilian cities, in which there exists a "society as well guarded as in Paris." A very great number of Brazilians (ladies) are direct customers of the dress-makers and modistes of Paris. There is show (*luxé*) in Brazil, but that country offers a good outlet for French manufactured articles; gowns; laces; hats and haberdashery; perfumery; jewelry, pianos, furniture. France also sends wines, brandies and *liqueurs*. Sardines, oil and Isigny butter are very much appreciated. Fine cutlery and *articles de Paris*, glass, *faïences* and china, surgical and optical instruments; locomotives and other French machinery are in great favor. Articles of general consumption and those of lower grades, cottonades, flannels, notions, cutlery, *faïences*, are principally imported from England; nevertheless Belgium and Germany are striving against and strongly opposing the English. England almost monopolizes the coal trade; she also sends much railway material and machinery of all descriptions; her dock-yards constantly supply the merchant marine and the war fleets. With the United States Brazil makes very important exchanges. Our coffees pay no duties there; we there find a market for more than one half of our crop, and we receive thence flour, lard, locomotives and wagons for railways, fencing wire for our fields and railways, cutlery, cottonades and numerous other articles of American manufacture. At present, say Mr. Oliveira, no country can claim for itself that it is prosperous, and Brazil is no exception to the rule. Commerce here has met with certain obstacles arising through the fears and pre-occupations of merchants and bankers, but Mr. Oliveira considers this situation of trade temporary and expects it will be followed by a commercial movement, rapid and safe, as soon as the *resumption of specie payments, the revision of taxes, the emancipation of the slaves and the cultivation of hitherto uncultivated land along the railways* shall have given a new vitality to the country. When all these occur we will be among the first to recognize how great and grand is the future

of the country, until they do we merely say; "Ditto" to Mr. Oliveira. "I also wish to speak to you, since I have propounded this hypothesis, as to whether Brazil offers every security to commerce. Is the production of the country threatened by the freedom of the slaves? Will the planters have the means of meeting their obligations after the slaves are liberated? Can they maintain a fair production on their large estates when deprived of slave labor? How many slaves are there? How are the owners to be indemnified? Serious questions these, and much argued. The Brazilian negro is extravagant. As a freedman he will become a greater consumer than at present and how is he to obtain credit for his purchases unless he labors? He will be obliged to work." Moreover, says Mr. Oliveira, the Brazilian negro is more civilized than were those of Jamaica, Martinique and Guadeloupe when they were emancipated and therefore there is no reason to apprehend such ruinous effects here as occurred in those colonies. Mr. Oliveira goes on to say that there are planters who merely ask that their slaves work seven years, for this is sufficient to pay off the money invested in this live stock. We might fill several more columns with extracts from Mr. Oliveira's *causerie* conference but forbear. A few remarks beyond those inserted in the article may not be out of place; and the first of these is to express astonishment that a sensible party could have felt himself called upon to deliver any such lecture as Mr. Oliveira did at Paris; then his example of the effects of different rates of exchange while neat and pertinent are not such as generally interest people. We sincerely regret that an advance from 400 reis to 500 reis for a franc should force *ses charmantes compatriotes* to order one gown less, and still more do we regret that this advance means a loss of 1000 francs to the Parisian dress maker. But this vale of tears is full of such "set-backs" and as we are resigned, we hope Mr. Oliveira and *ses charmantes compatriotes* will console themselves also. After all, we have given much more space to this lecture than it merited, and we will not even get one of those pretty little bags of coffee, that were given to the Parisian audience.

A FOREIGNER'S EXPERIENCES IN THE INTERIOR.

Dear Jack,

I write from a fazenda, *fazenda* you understand, the mysteries and delights of which have been our dreams for years; and believe me it is a fraud, not a particle of romance about it; pigs, dirt, slaves and their progeny swarming every where.

The railway journey was, as usual, dusty and disagreeable.

To catch a train leaving Rio at 5 A. M. shows a steadfastness of purpose of which I am justly proud. I caught it easily enough, had 20 minutes to spare in fact, no alarm clock was necessary; I set it certainly for 4 A. M. but the tick was loud enough. I heard it all night and stopped the irritating piece of mechanism before it arrived at its time for duty.

It is curious how easy it is to make a noise at such early hours. Pouring water into a basin sounds like a cataract, putting down the ewer is always disastrous, while dropping a boot raises echoes that make your hair stand on end. My experience included all these things; but I don't think I woke anybody; there was a stealthy creeping through the dark verandah that resulted in the capsizing of a music stool that some lunatic had left there on purpose, and a struggle with the lock of the door that threw me into a cold perspiration, but I reached the street without observing that any one had noticed my departure.

From Rio to the station of T—took up the best part of a day, fourteen mortal hours, only broken by a 20 minutes stoppage for breakfast.

From T—to the *fazenda* is a distance of about seven leagues, and about the same number of hours on mule back. The animals and *camaradas* were furnished by a certain Ignacio with whom I bargained to pay 6 mil reis a day in the shakedown of the land.

While preparing for the ride I was pretty sharply reminded that my missing spurs had been packed in my riding boots.

Benedicto, the *camarada*, was a small youth of

about 18, with a bright round face and a lack of two front teeth. He knew only part of the way to where I wanted to go, but spoke cheerfully of inquiring the remainder, which was encouraging.

We started at an uncomfortable trot that brought me hot over my eyes immediately, and after about three hours arrived at the banks of the river Parahyba.

A thunder storm had been in constant attendance all the way and the rain was now coming down in drops as big as walnuts.

Benedicto who had neither boots nor waterproof, nor in fact anything respectable, seemed rather wet but, with the exception of a cascade as thick as my finger which would get under the cape and ripple down my back, I was tolerably dry.

The ferryman lived on the opposite bank, and the *camarada* proceeded to attract his attention while I meditated on the improbability of any one save an idiot coming out in such weather; but no; our cry was heard and an individual appeared, embarked on a contrivance that looked like a sheep pen mounted on canoes, and began to haul himself across by means of a rope stretched tightly across the river.

He did not seem to mind the rain; I don't see why he should either, having nothing particular on him to get wet except his beard.

Embarking was a difficulty to be solved by whip and spur, and was so disposed of.

After the river episode we missed the way twice but finally arrived at the *fazenda* as it was growing dusk; and pitiable objects we presented; it was still raining and we bore every appearance of having been in it.

The *fazenda* did not seem prepared to receive visitors; the eye of suspicion was cast upon us and a native of Africa, who saw us first, took to his heels to call the attention of some higher authority, and the higher authority forthwith produced himself.

He was a shrivelled looking old man with a red handkerchief tied over his head, and was very simply clad in a dirty shirt and pantaloons, the former very open at the neck, the latter rolled up to the knees, and buttons, no where.

This was the *feitor*, the representative of the *fazenda*, the ruler over some forty slaves and first lord of the whip and manacles.

I made myself extremely amiable and handled the language of Lusitania to the very best of my ability—success attended my efforts; after persuading him that we were no abolitionists ready to put his *fazenda* in our pockets and free all the slaves, and finally dismounting and telling the suspicious old curmudgeon that anyhow I intended to eat and sleep in the house that night, he invited us in, and to a share of his dinner.

There is a fascination about the word dinner; it is so intimately connected with something to eat and gives a wide field for imagination as to what that something may consist of.

We entered the house as we were, wet and dirty; dirty? filthy! but in rather better case than our host whose bare legs had been sloshing amongst pigs and fowls and the refuse of a dirty farm yard all day.

Hunger will perform wonders; if, like faith, it could move mountains I would trouble Delmonico's to trouble after me wherever I went—it helped me through a big plateful of dark looking stuff that was not palatable—I tried a second plateful but it was a struggle, there was too much rancid pork and charcoal in it and in spite of our host, Sebastião's entreaties, "não faça cereponia, punha farinha", "Caramba! I 'pus", as much of his sour sad ducats I could but did not improve the mess.

However my hunger was appeased, and I believe I climbed outside of as much as any one else, even as Benedicto, who was using a table spoon with terrible effect.

Old Sebastião was not a learned man; on the contrary he displayed an amount of ignorance that was phenomenal. I casually let fall a remark about the province of Minas-Geraes, and he immediately wanted to know if it was in Brazil; I assured him that it was, and passed on to subjects more widely known; the sea, the Atlantic ocean; ah! he had seen the sea, that was in Brazil he knew; but when he wanted to make the United States a Brazilian province.... "Cesar Augustus! the United States.... but what's the good?" I thought, "aim seaher, Sr. Sebastião, it is in Brazil everything in Europe, Asia, all these places you never heard of two or three oceans; Heaven itself is somewhere in the interior but unexplored as yet."

There is only one lamp in the house,—I have it before me now, it is a tin gone with no chimney; the blaze is about two inches high and above that rises a column of smoke about ten feet.

It cannot be healthy and is certainly unpleasant, I think I had better put it out and turn in. If you want to hear any more experiences, I will write again.

The above experience may or may not be unique. Certainly it destroys some of the generally diffused

belief in hospitality on *fazendas*, but the writer acknowledges that the planter was from home and his host was the overseer. The annexation of the United States to the empire is not much worse than the legendary party who wished to know whether Texas, was in Georgia or New York.—(Editors Rio News).

FESTAS.

A merchant (who is also a sufferer) has sent us the following. The communication, we regret to say, was received too late for our last number, but it shows up in so good a manner one of the innumerable annoyances to which merchants here are subjected that we think it well to give the letter publicity. We are glad to note that our correspondent excepts newspaper carriers, for a more deserving class it would be difficult to discover, unless—but modesty forbids!

"Festas" is an epidemic that breaks out about Christmas.

It is chiefly, though by no means wholly, confined to official circles and is annual in its visitations.

The cure, is an application of mill rees on the part of foreign and national merchants.

The symptoms are simple in the extreme, for instance;

As regards the Post Office they are concentrated into an essence in two of its officers, who parade the city armed with a paper setting forth their claim to reward for having faithfully discharged their duty towards the state.

(Two are always sent in company as the result of the collection is said, to be better than if only one were employed.)

Any time in the month of December a commercial office may be visited by a pair of individuals *tout en noir habillé*, one generally a little behind the other; they are careful to remove their hats before entering and how, so to speak, all over the place.

You know them immediately; ah! *festas*, Post Office; certainly haven't offend the Post Office; not that anything would happen, but still, better be on good terms with it.

Next come representatives from the Custom House; very important to be friendly with the *Alfandega* if engaged in the importing trade; *defenda*.

Telegram *entregadores*, *carreiros*, all come and receive every man a penny,—I mean are paid according to their importance.

Some collect for their own personal profit as thus; enter a *sujeito* with rather an ill-assured step. "Well what do you want? I'm the *fiscal* of the Camara Municipal. Oh! Camara Municipal, and what do you do? I, well I,—if a cart runs over a case of goods in the street, and... well, I see it, you know. Yes, yes I think I understand. The *camara* pays you to prevent folk from making a warehouse of the street and we are expected to cancel out the Camara; yes, I think your claim is just and righteous, and honorable; you may go and ask the cashier for your *festas*."

From the *Journal do Commercio*, Dec. 27.

STEAMER BRITANNIA.

At about 5 a. m. on the morning of the 25th, this steamer of the Pacific line was seen entering our port. The fort ordered the vessel to anchor off Jurujuba bay, which was done at 7 o'clock. There the port health authorities visited the ship and decided that, after delivering the mails, the steamer should proceed to Ilha Grande and there complete the 24 days, from the date of departure from Bordeaux. The captain replied, in a jocund manner (*como zombando*), that the mails, no less than any other article, might infect the city; he would therefore carry them with him and deliver them when granted free *pratique*. So said, so done and he sailed about 8 o'clock. This action is exactly the contrary to that of the captain of the *Magellan*, who waiting all the time necessary, which was not short, to deliver the mails, and at once refusing to go into quarantine, then proceeded on his voyage. In this case there can be no dispute; the captain delivered the mails, which was his duty, and the rest was for his own account, his calculation being that it was cheaper to return cargo and passengers from Montevideo, than for his ship to be detained in our waters.

On the part of the captain of the *Britannia* however, this refusal to deliver the mails was a capricious act that can not be justified. If he considered that an unnecessary annoyance was imposed upon him in ordering the vessel to Ilha Grande, he should have applied to his government, who would make the necessary reclamations upon ours. To use, however, on his own authority, retaliations which fall upon third parties, those interested in the prompt delivery of the mails, is an act for which he will certainly be called to a strict account. A formal disobedience to orders given by authorities of a country, within its waters, is an act within the bounds of the law of that country; but in this case it seems to us better to advise the

British post office, which is more closely interested, being the forwarder of the mails capriciously retained on board, of the occurrence. What our government certainly should do is to communicate to the British authorities the occurrence; that this, as the party more directly aggrieved, may have justice done according to its own views.

Gazeta de Noticias, 30th Dec.

THE TRAMCARS.

More than two months ago we called the attention of the department of agriculture to one of the (not few) calamities that afflict the capital of the empire:—the destructive effect of the *bonds* which traverse the city, leaving, here and there, men, women and children mutilated or dead, without any attempt at curing so great an evil.

We begged, and we then hoped, that the minister of agriculture would have the courage to oppose the influence of the lawyers of these companies and, in name of so many lives and interests, would oblige them to furnish their cars with one of the many systems, already known and experimented, for the safety of the life, and from mutilation, of the foot passenger. We were mistaken.

Up to now several accidents have occurred, without anything being done, save arresting for a few hours a driver; when he permits this arrest which rarely happens.

A few days ago a poor young woman from Ceará, 18 years of age was caught by one of these "man traps" (*mata-gente*) and completely crushed, her mutilated corpse lying upon the side-walk until late at night without any notice being taken of it.

Although writing on this subject, we do not do so, with the least hope of seeing, henceforward, the lives of pedestrians better protected.

The topic in question is of a degree such, that to make it real there should be in the department of agriculture a minister with sufficient abnegation to sacrifice his portfolio in exchange for the pleasure of saving from twelve to twenty lives yearly and of preventing dozens of people being lame.

Between the antagonistic interests of the powerful and immensely protected tram companies and a defenceless vulgar herd, without energy and without will, it is easy to prophesy what will be the conduct of a crown counsellor, who is forced to waver between a majority in the Senate and the surprises of a faction of 400 to 500 voters associated to throw down a man, who may be a great minister and a champion of the general interests of the state, which are almost always in opposition to the little ambitions and trifling vanities of the wire pullers (*campesinos*).

Our public law is to-day so interpreted, that it is not possible to secure a minister of state who follows a straight line in the administration of public affairs.

What cares the Senate that dozens of people are crushed by the *bonds*, since some of its members have the greatest interest that the special regulation (*postura*) should not be passed, which obliges the companies to use the life preservers?

What does the government care that the number of unrecognized dead be increased, when it can obtain a majority in that House of Parliament which opposes the measure?

At least we can see harmony and logic in all this. We acknowledge this to be the system for governing.

The policing (*policiamento*) of the cities, Lynch law in the country, public health, the closing of schools, the guarantee of life in factories, in city edifices, on the train-lines, exchange, finally everything that interests the physical, moral, intellectual and economic life of this country is treated in the same manner; by the negative side, it is true, but from the same point of view; the *sauve qui peut*; the *après nous le déluge*.

If the minister of agriculture has not the power to oblige the tram companies to use life preservers, at least, let him from charity beg the different directories to keep the brakes of their cars in good order and ready for prompt action, which is rarely the case.

If at times the drivers are careless, in most cases the accidents are caused by the difficulty these find in putting on the brake, due to the bad condition of these appurtenances.

By this precaution we may not totally put a stop to accidents; but the *bonds* will merely kill sixteen people instead of twenty, and so we will have succeeded in prolonging the lives of our fellow creatures, which is not a small conquest in this our country, where the well-being of the population is so disregarded.

Following up this we are at least registering historic data which will later serve to explain phenomena of social order, (which will inevitably occur) and which our descendants will be unable to explain without a knowledge of these near causes of great social incidents.

from Truth, London, Oct. 23.

MAMMON.

BRITISH AND AMERICAN LIFE ASSURANCE COMPANIES.

My articles on this subject have drawn numerous letters, showing the importance attaching to it, and I find that the reforms suggested by me as necessary in the case of our British offices meet with almost general approval. I am glad to hear from Mr. Charles Hancock, barrister, that he has, as a share and policy holder in the Atlas Company, given notice of the following motion, which he will bring forward at the next annual meeting:—"That the reporters of the insurance and other newspapers be admitted to these annual general meetings, and that the annual accounts submitted for consideration and the proceedings taking place thereat be open to full publication, in the name of the Press will take similar steps, so as to enforce that publicity which can only be beneficial to all parties, unless the office be a rotten one. A properly constructed directors' report, giving reassurances, statistics, new business, particulars of investments, and other important information, ought also in all cases to be insisted upon. Amongst a mass of correspondence, endorsing, as I have said, my remarks in the main, I have received a communication from a correspondent signing himself "Pro Bono Publico," but who is officially connected with one of the largest Scotch offices. The epistle is so lengthy that it would nearly fill a whole number of TRUTH; but, as it is virtually a defence of English and Scotch life Assurance, for which I have every sympathy, I will give the writer an opportunity of airing a portion of his views. My correspondent prefaces his statement as follows:—

"The figures you quote are very remarkable, and all praise is due to the energy which has built up such results. I do not wonder that, as these enormous figures passed from under your pen, and without taking into consideration both sides of the accounts, you should have been led to the conclusion, so unambiguously implied, if not actually expressed, in your article, that, because the American Companies show figures which dwarf those of British offices, the latter are most liable to policyholders than the latter. The figures of the American Companies, however, are gigantic on both sides of the ledger, and it is only when we have clearly before us the ratio which certain items on one side bear to certain corresponding items on the other, that we can possibly form an accurate judgement as to which is the better class of office to insure in. I am afraid you have fallen into the too common error of supposing that quantity of necessity involves quality in Life Assurance business. The British Company which at present reports the largest amount of new business, is also the most unprofitable in the kingdom for its policyholders. An American Company which some years ago extended its operations to this country, claimed in 1876 to have issued more new policies than any other Company in the world," and that its accounts, under the supervision of the Insurance Department of the State of New York, showed a large surplus, yet within a year it went into liquidation, and it was found that its boasted surplus had no existence."

Now, the American Company referred to was the Continental Company of New York. It was notoriously a weak office, and was actually stopped by the Government Insurance Department on account of insufficiency of assets. Had it been a British office, it would have gone on in its headlong career, the frauds committed by its officials would not have been detected, and a crushing disaster might have been the consequence. As a matter of fact, the few British insurers interested in the Company received very handsome dividends. This is one of the instances proving the great value of Government supervision practised in the United States, and which unfortunately is wanting in this country.

The writer proceeds to criticise the position and system of the American offices, taking as a basis the figures of the Equitable Society of the United States, and the New York Life Office as, he says, the only American offices doing life business in this country. Of the two, the Equitable takes by far the larger share of British life assurance business, and it will be sufficient, in my reply, to treat its figures as representing those of the other American offices. The chief charge brought by the writer against the American Companies is that their expenses are heavier and the interest receipts smaller in proportion to their business than those of the British offices; but the merest trifle will on examination of the figures, discover that the reason of the smaller expenses of the British offices is to be found in the fact that their new business is small, the old business of any Company involving little outlay. The policies of the British offices are, as a rule, older, and the fund created by premiums accumulated during many years necessarily bears large interest. On the other hand, the business of these older offices have increased at, at least, the same rate. The outlay for deaths in an old office neutralises any apparent advantage, and in some instances the assets of such Companies, after attaining their maximum, are actually diminishing by reason of excessive mortality and of lack of new business, so that such offices are undesirable for fresh lives to enter. The policy adopted by many of our older British offices, to rest contented with the business already secured, and not to make the necessary effort to acquire a large amount of new business, naturally tends to reducing present expense, but it involves a much greater rate of mortality, while young and progressive Companies secure—at some increase of expense, it is true—many newly-selected lives, and a consequent greater reduction of mortality. The following table, showing a comparison of the death-claims in the Equitable Office of the United States with those of our prominent British Offices during the eight years from 1874 to 1881, brings this fact in the most startling relief:—

	Total Claims by Ratio of Claims Income.	Death.	To Income.
North British & Mercantile ..	£ 3,916,838	£2,044,860	52.06 per cent.
Scottish Equitable ..	2,480,784	1,714,170	69.60 "
Scottish Wid. & Genl. Fund ..	6,926,290	4,022,645	58.08 "
Guardian ..	1,450,782	1,357,407	93.58 "
Equitable of the U. States ..	£4,784,594	£9,146,722	61.85 "
	£14,966,273	£23,447,979	53.06 "

When the death-rate is so much more favourable, as in this case, it stands to reason that the two forces of decrease (death rate and rate of expenses) must be considered in combination for the effect on the cost of insurance conjointly. A further table, the figures of which are taken from White's

Insurance Register and the Blue Book, shows the ratio of death-claims and expenses combined, for the same eight years.

	Claims and expenses	Ratio to total income	Difference in favor of the Equitable
North British and Mercantile ..	£2,412,205	61.61	23.19
Scottish Equitable ..	1,935,995	78.04	39.56
Scottish Widows' Fund ..	4,582,475	65.81	27.39
Guardian ..	1,482,477	101.48	63.06
Equitable of the U. States ..	5,724,265	38.42	—

Taking a wider range, I find that, as compared with twenty prominent British Companies, the American Company laid up for reserve and surplus, in consequence of its more favorable ratio of claims and expenses combined, from 3.80 per cent. in one case to 63.06 per cent. in another of the cases just stated more than these British offices, the average working out to 23.29 per cent. After quoting figures in support of his contention that the ratio of expenses to premiums is larger in the American than the British offices—a circumstance which, as already stated, I fully admit—the writer proceeds:—

"The two American Companies do not question these figures, which are contained in their own returns; but as accounting for their high rate of expenses, they point to the enormous amount of new business transacted by them—amounts in comparison with which the figures of our individual home offices, who draw their business almost entirely from Great Britain, are nowhere. The American Companies claim that their vast volume of new business will ultimately yield a rich return upon the heavy outlay inseparable from its collection, including a favorable experience. This is a bold claim (though certainly not to the extent claimed for it) if it is maintained long enough upon the books to allow of its influence being felt. Due to this, the first question which would be put by any one at all acquainted with Life Assurance finance

We will now see whether "it does us or not." On comparing the figures, I find that the Equitable of the United States gained in the five years ending Dec. 31, 1883, £25,777,652 of insurance (being 81.0 per cent of the assurances in force Dec. 31, 1878), as compared with an increase of £25,607,545 (being 15.1 per cent. of all business previously in force) in the case of twenty-three leading British Companies, during an average period of five years ending with their last reported valuations. The amount of insurance in force of the Equitable Office is, moreover, at present over £50,000,000.

This is, therefore, a complete answer to the writer's argument, who condemns his remarks with an attack on Tontine policies, as issued by the American Companies. It is hardly necessary to point out the absurdity of calling Tontine contracts unimpaired. Every Company in which dividends are deferred for the benefit of members who retain their interest in it practices the Tontine principle. In the oldest purely Life Assurance Society in the world (the Equitable of Great Britain), no policyholder receives a dividend until after he has paid premiums for six years, and not then unless the date and number of his policy makes him one of the oldest five thousand policyholders in force at the time of distribution. This is essentially a Tontine system, having much longer dividend periods than that of the American offices. The dividend system of a prominent Scotch Company, is essentially and wholly Tontine. Those who do not wish to take Tontine policies have the alternative of taking semi-tontine policies in the American Companies, which provide for a surer value on policies of shorter standing. My correspondent admits the splendid result of the policy of the Mutual Society of America quoted by me, and challenges the fifteen years' estimate of the Equitable of the United States mentioned in my article. I, therefore, him the following examples of actual payments in cash to policyholders in the latter Company in 1884 on matured Tontine policies.

No. of Policy.	Name	Age at Issue.	Amount Insured.	Annual Premium.	Kind of Policy.	Surrendered end of	Cash Paid Policyholders.	Percentage of Total Premiums Paid.	Amount	Per cent. of Premium Paid
47,930	M. R.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,931	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,932	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,933	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,934	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,935	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,936	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,937	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,938	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,939	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,940	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,941	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,942	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,943	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,944	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,945	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,946	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,947	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,948	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,949	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217
47,950	J. S.	25	£2,000	76 33	£100	1884	£1,610 35	107	3,049	217

This result is, indeed, excellent. It has never been equalled by any Company, and proves that dividends and surplus are larger under the Tontine system than under any other. As to the desirability of investing in an office which gains annually a large amount of well-selected lives, there can be no question. Most of our British offices, I fancy, do all the new insurances within their reach. But to transact annually a large volume of carefully selected business requires great expense, activity, and skill; and I am afraid the average management of our offices does not come up to the standard. It is certainly peculiar for their advocates to attempt to persuade the public that it is not desirable to invest in offices which offer the advantage of a favorable death-rate; but all the theoretical twaddle in the world will not avail against splendid practical results as shown by the American Companies. Instead of trying to disparage their formidable adversaries, the British offices should try, by an active and progressive policy, by the acquisition of well-selected new business, by rigid medical examination, by the prompt payment of claims, and by the fullest publicity of accounts and assets, to secure the lasting favour of the public.

PROVINCIAL NOTES.

—The Paraná treasury agency gives the September receipts at 43,142,723, against 38,301,487 in 1883.

—The custom houses in the province of Rio Grande do Sul received in November 451,848,851.

—They are making as much fuss over the water question in Santos, as if the fluid was a necessity of life.

—The exports of rubber from Pará in November were 997,633 kilos, and stuck on the 30th was 749,337 kilos.

—The slaves in the province of Parahyba on June 30th were less, through emancipations and deaths, by 4,461, than on 30th Sept. 1873.

—The number of slaves in the province of Paraná on June 30th was estimated to be 5,612; showing a decrease of 4,889 since the registration in 1873.

—The contract for the supply of meat, preserved by the cold air system, has been signed between the provincial authorities of Amazonas and a firm in Rio de Janeiro.

—The government buildings at Santos seem to need repairs. The gate of the Arsenal fell on one of the crew of the captain of the port's boat and nearly killed him.

—The Bahia Câmara Municipal has notified the committee organized to erect a statue to the late Dr. Patterson of that city, that the space marked for the purpose in the Largo da Graça has been approved.

—Four planters in the district of Magalhães, Rio de Janeiro, are dividing their plantations into small lots for the purpose of attracting colonists. This is a step in advance and the action of these gentlemen cannot be too highly commended.

—The treasury agency in the province of S. Paulo reports the total receipts, including deposits, for November at 1,048,645,838 against 1,271,619,977 for the same month last year. Import duties were 78,550 less and export duties 8,652 less.

—The November receipts of sugar and cotton at Pernambuco were:

	1884	1883
Sugar bags ..	307,226	386,151
Cotton bales ..	24,043	18,776

—A police sub-delegado in a town of the province of Alagoas desired his intended brother-in-law to be married in the forenoon and not a night as was the plan. Upon the bridegroom refusing to accede to the request the sub-delegado armed himself and shot the unfortunate groom. Nice people in Alagoas!

—At the general meeting of the share-holders of the Piracicaba, S. Paulo, central sugar factory held on the 18th ulto. the directors were authorized to issue debentures to the extent of 250,000\$, or to contract debt, to meet the obligations of the company. To secure a supply of cane the directors are authorized to make advances to the farmers.

—The S. Paulo papers of the 23rd ulto. in noticing the capture of twelve runaway slaves by a force of soldiers on the 19th, say that in their cabin were found; powder, shot, groceries, *objectos de armarinho*, tins of biscuits, sandwiches (!) and sundry other articles. Where in the world could the runaways have got the sandwiches? They had a telephone constructed of two empty butter tins and a resilient string, by which the look out could advise his comrades of approaching danger. This telephone failed in its duty for it appears the string got wet.

—The statistics of the slave population in the province of Bahia, excepting seven districts (*municípios*) where the number is said to be small, are as follows:

	Registered on 30th Sept. 1873.	169,766
Arrived since ..	14,766	
Departures do ..	21,171	6,405
		163,361

Deaths .. 14,879

Emancipations .. 15,660

Number on 30th June .. 132,822

which shows a diminution of 3,490 for the preceding twelve months.

—A NEW bark, called *Julia Rollins*, was launched Thursday afternoon from the yard of her builders, Messrs. Win. Skinner & Sons, on the south side of the Basin. Her dimensions are 147 feet keel, 34 feet beam, and 16 feet 9 inches depth of hold, with double deck. She was built for Thornton Rollins and others, and designed especially for the Rio trade. As soon as fitted out she will be dispatched with a cargo hence for Rio de Janeiro. Capt. North, late master of the *Dio Pedro*, will command her. —*Baltimore Journal of Commerce*, Nov. 15.

London and Antwerp	By str <i>Rice</i>	—
Hamburg	Ger str <i>Rio</i>	—
Havre	Fr str <i>Uruguay</i>	—
Marseilles and Genoa	Ital str <i>Perseo</i>	—
Trieste	" <i>Maria</i>	—
do	Ger str <i>Holstein</i>	—

COMPARATIVE CUSTOMS RECEIPTS.

The following table shows the monthly receipts at the Custom house in this city for the calendar years 1887 and 1888. The internal revenue receipts consist of stamp taxes, taxes on houses, licences etc. but they also include the deposits of funds belonging to dead and absent persons, and those for the emancipation fund.

	1887	1888	1889
January	21,128	13,434	10,448
February	20,977	10,835	10,448
March	20,977	10,835	10,448
April	20,977	10,835	10,448
May	20,977	10,835	10,448
June	20,977	10,835	10,448
July	20,977	10,835	10,448
August	20,977	10,835	10,448
September	20,977	10,835	10,448
October	20,977	10,835	10,448
November	20,977	10,835	10,448
December	20,977	10,835	10,448
Total	20,977	10,835	10,448

Receipts of coffee at Rio during the last six years, in bags of 60 kilos.

DESTINATION	1884	1885	1886
UNITED STATES			
Boston	550	1,709	712
New York	474	172	437
Baltimore	474	172	437
Hampton Roads	474	172	437
Richmond	474	172	437
Charleston	474	172	437
Savannah	474	172	437
Mobile	474	172	437
New Orleans	474	172	437
Galveston	474	172	437
St. Thomas	474	172	437
St. Francisco	474	172	437
Total	4,740	1,720	4,370
EUROPE			
Channel f.o.	7,000	31,750	70,000
Havre	61,100	174,000	72,750
Antwerp	390,700	174,000	573,748
North of Europe & Baltic	187,100	209,818	218,100
Bordeaux	10,450	10,450	10,450
England	27,544	10,450	93,447
Portugal	4,740	10,450	5,223
Mediterranean	4,740	10,450	5,223
Total	1,200,000	1,223,086	1,457,957
ELSEWHERE			
Canada	101	311	4,927
Cape of Good Hope	101	311	4,927
River Plate & West Coast	101	311	4,927
Total	138	240	12,349
UNITED STATES	2,394,462	2,223,039	2,450,759
EUROPE	2,900,917	1,243,086	1,457,957
Elsewhere	138	240	12,349
TOTALS	5,323,517	3,466,365	3,921,065

Total clearances of coffee from Rio during the first half of crop-years.

DESTINATION	1884-85	1885-86	1886-87
UNITED STATES			
Boston	550	1,709	712
New York	474	172	437
Baltimore	474	172	437
Hampton Roads	474	172	437
Richmond	474	172	437
Charleston	474	172	437
Savannah	474	172	437
Mobile	474	172	437
New Orleans	474	172	437
Galveston	474	172	437
St. Thomas	474	172	437
St. Francisco	474	172	437
Total	4,740	1,720	4,370
EUROPE			
Channel f.o.	7,000	31,750	70,000
Havre	61,100	174,000	72,750
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EUROPE	2,900,917	1,243,086	1,457,957
Elsewhere	138	240	12,349
TOTALS	5,323,517	3,466,365	3,921,065

TOTAL clearances of coffee from Rio during the last 10 years, in bags of 60 kilos.

U. States	1,900,917	1,900,917	1,900,917
1884	2,223,039	1,900,917	1,900,917
1885	2,450,759	1,900,917	1,900,917
1886	1,900,917	1,900,917	1,900,917
1887	1,900,917	1,900,917	1,900,917
1888	1,900,917	1,900,917	1,900,917
1889	1,900,917	1,900,917	1,900,917
1890	1,900,917	1,900,917	1,900,917
1891	1,900,917	1,900,917	1,900,917
1892	1,900,917	1,900,917	1,900,917
1893	1,900,917	1,900,917	1,900,917
1894	1,900,917	1,900,917	1,900,917
1895	1,900,917	1,900,917	1,900,917
1896	1,900,917	1,900,917	1,900,917
1897	1,900,917	1,900,917	1,900,917
1898	1,900,917	1,900,917	1,900,917
1899	1,900,917	1,900,917	1,900,917
1900	1,900,917	1,900,917	1,900,917

Imports	1884	1885	1886
January	2,356,357,930	2,356,357,930	2,356,357,930
February	2,356,357,930	2,356,357,930	2,356,357,930
March	2,356,357,930	2,356,357,930	2,356,357,930
April	2,356,357,930	2,356,357,930	2,356,357,930
May	2,356,357,930	2,356,357,930	2,356,357,930
June	2,356,357,930	2,356,357,930	2,356,357,930
July	2,356,357,930	2,356,357,930	2,356,357,930
August	2,356,357,930	2,356,357,930	2,356,357,930
September	2,356,357,930	2,356,357,930	2,356,357,930
October	2,356,357,930	2,356,357,930	2,356,357,930
November	2,356,357,930	2,356,357,930	2,356,357,930
December	2,356,357,930	2,356,357,930	2,356,357,930
Total	2,356,357,930	2,356,357,930	2,356,357,930

Imports.

As was to be expected during the period now under review our markets have shown little animation and the changes are trifling. Fine, of all descriptions is steady; as is also flour; kenosene is weak. We publish our usual table of imports of some of the principal articles now received for sale, to which we invite the attention of our readers.

Flour.—The arrivals since our last have been:

Hasall	4,880 bbls.
Cranhaw	1,000 "
Clara	1,000 "
Roachad	1,000 "
Stormy Petrel	1,000 "

Maggie E. Gray from Richmond: 1,500 bbls.

O'Dance 9,647 " 4,447 "

Financier from United States: 2,000 bbls.

Piedmont 1,000 "

Gallego 700 "

O'Dance 500 "

Mighty Dollar 500 " 4,700 "

Tinavo from Fiume: 24 "

Catopact from Chili: 4,500 sacks

Sales during the same time have only been 7,800 bbls, but brokers quote the market firm and it is expected that business will shortly be resumed on a more liberal scale

Quotations are:

Richmond 1st 18 000

Baltimore 1st 18 000

Western & Ind. 1st 18 000

Chili nominal

River Plate do

Stock in first hands is estimated to be, 35,000 bbls

35,000 bbls

35,130 bbls.

Pitch Pine.—There are still arrivals and the market is quoted at 42¢ per ton to arrive, very firm.

White Pine.—Arrivals nil and quotations are still 125 cts. Market steady.

Spruce Pine.—Arrivals nil and nothing reported.

Swedish Pine.—The arrivals have been:

60 dozen per *Imes* from Westwick

980 "

The first was sold at about 43¢ per the second is in stock.

For good quality the quotations are 43¢-44¢ per ton.

Kerosene.—No arrivals, but the market has become very flat and we may quote in 1 day 74¢ on the spot. To arrive the nominal quotation is still 65¢.

Lard.—Arrivals nil. Lard may still be quoted at 42¢; and at retail 43¢ per lb. Market steady.

Rosin.—No arrivals and brokers continue to quote at 75¢-80¢ per lb. as to quality and weight.

Turpentine.—Quite unchanged and retail quotations are 42¢-43¢ per kilo. There have been no arrivals.

Indian Corn.—Arrivals have been: 480 bags per *Girondo* from River Plate. Brokers quote the market weak at 35¢-38¢ per bag, at about which prices the cargo ex *W. W. Case*, 8,261 bags, was sold. **Brans.**—Arrivals nil and we may quote at 25¢-30¢ per bag. **Hay.**—No arrivals. **Codfish.**—Receipts have been: 2,350 tubs per *Danov* from Gaspe via Bahia 2,433 " *Elizaura* do 3,320 tubs 100 cases per *C. R. C.* from Pasphebia. The retail quotation is about 24¢-25¢ per tub. **Coal.**—Arrivals have been: 1,177 tons per *Cambay* from Cardiff 1,202 " *Diklaton* do 999 " *Trayn* do 1,743 " *Haddingtonshire* from Glasgow all to dealers and companies. **Cement.**—There have been no arrivals and brokers quote: English at 75¢-78¢, German 52¢-60¢ and French at 78¢-80¢. **Rice.**—Arrivals nil and quotations unchanged at 9¢-10¢-95¢ per sack.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

DECEMBER 23.

RICHMOND.—By *Ing Severn*, 446 tons; Miller; 50 ds; flour to Phillips Brothers & Co.

DECEMBER 24.

RICHMOND.—By *Ing Mager*, 385 tons; Crockett; 60 ds; flour to Francisco Clemente & Co.

DECEMBER 25.

CARDIFF.—By *bk Cambay*, 838 tons; Skinner; 66 ds; coal to Wilson Sons & Co.

DECEMBER 26.

CARVALHAS.—Port by *Marinhas*, 242 tons; Pinto; rose wood to Antonio Martins Marinha.

DECEMBER 27.

GLASGOW.—By *bk Haddingtonshire*, 608 tons; Frim; 54 ds; coal to Rio Gas Co.

BAHIA.—By *Ing Dava*, 180 tons; Le Clercq; 7 ds; codfish to J. S. Zentia & Co.

WESTWICK.—By *Ing Inver*, 251 tons; Hagsrom; 72 ds; pine to Haining, Williams & Co.

DECEMBER 28.

PERENHO.—By *Ing Flying Scot*, 161 tons; Jones; 18 ds; maize to order.

DECEMBER 29.

CARDIFF.—By *ship Deklaton*, 830 tons; Muller; 50 ds; coal to Messageries Maritimes.

GASPE.—By *Ing Engager*, 174 tons; Le Block; 46 ds; codfish to Edward Johnston & Co.

DECEMBER 31.

CARDIFF.—By *bk Freya*, 653 tons; Koelz; 49 ds; coal to Wilson Sons & Co.

JANUARY 1.

COHENHAGEN.—By *bk Mary Ann*, 425 tons; Valerius; 63 ds; pine to C. W. Gross & Co.

PANDEBIA.—By *bk C. C. C.*, 248 tons; Le Content; 47 ds; codfish to P. S. Nicholson & Co.

JAN. 2.

CARDIFF.—By *bk Ada Brown*, 998 tons; James; 42 ds; coal to D. Pedro II miller.

OPORTO.—By *bk Geraz*, 324 tons; Gomes; 60 ds; sundries to José Antonio Gonçalves Santos.

DEPARTURES OF FOREIGN VESSELS.

DECEMBER 23.

BALTIMORE.—By *bk Windford*, 265 tons; Dutton; coffee New York—*Ger bk Helene*, 370 tons; Uken; do

CARDIFF.—By *bk Uthra*, 299 tons; Holmsted; ballast.

CURACAO.—By *bk Ocean Chief*, 380 tons; Ritchie; do.

DECEMBER 24.

CALCUTTA.—By *ship Forest Hall*, 2030 tons; Huber; ballast.

PENACOLA.—By *bk Lemini*, 703 tons; Bergfeld; do.

SOUTH WEST PASS.—By *bk Siberia*, 1,791 tons; Wilson; do.

PERMANBUO.—By *Ing Electric*, 1 g ton; Le Sner; do.

DECEMBER 25.

BALTIMORE.—By *Ing Speth*, 403 tons; Myrick; coffee.

BALTIMORE.—By *Ing Lahnika*, 397 tons; Wooster; ballast.

PELOTA.—By *ship Jan Smit*, 143 tons; Bonn; salt.

DECEMBER 27.

BALTIMORE.—By *Ing Nancy Smith*, 419 tons; Hodgkinson; ballast.

DECEMBER 28.

NEW YORK.—By *bk Sarah Doe*, 615 tons; Merryman; coffee.

BUENOS AIRES.—By *Ing Agafite*, 236 tons; Pagé; paving stones.

PERMANBUO.—By *Ing Matthew Baird*, 419 tons; Forbes; ballast.

PERENHO.—By *Ing Antilla*, 175 tons; Charles; do.

WICORON.—By *Ing Helen*, 156 tons; Hagen; sundries.

DECEMBER 31.

CARDIFF.—By *ship County of Yarmouth*, 2188 tons; Corning; ballast.

BALTIMORE.—By *Ing Lorna*, 453 tons; Stowen; do.

JANUARY 1.

ST. THOMAS.—By *Ing Paul*, 307 tons; Breuss; ballast.

NEW YORK.—By *bk Valuta*, 940 tons; Nathaniel; coffee.

CAPE OF GOOD HOPE.—By *Ing Ida*, 377 tons; Schmidt; do.

PERMANBUO.—By *Ing Kjar*, 227 tons; Jensen; ballast.

JAN. 2.

ENHADA.—By *Ing Calderbank*, 189 tons; Smith; paving stones.

PERENHO.—By *Ing Rosal*, 199 tons; Hottinger; ballast.

VESSELS AFLOAT & LOADING FOR RIO.

Aradon Richmond

Adia Y. Benner Baltimore

Alina Havre

Apogon New York

Amazon New Castle

Anna Hamburg

Banta Shields

Brio Cardiff

Captice Baltimore

Charles Platt Brunswick

Cornucopia Gaspe

Claremont Cardiff

Clarence Newport

SANTOS.

The clearances since our last report have been:

Dec. 20	Channel f. o. Nor by freight	6,000
21	Hamburg Ger. str. Bahia	1,000
22	Havre Fr. str. Bahia	1,000
23	Havre Fr. str. Bahia	1,000
24	Hamburg Ger. str. Bahia	1,000
25	Havre Fr. str. Bahia	1,000
26	Havre Fr. str. Bahia	1,000
27	Havre Fr. str. Bahia	1,000
28	Havre Fr. str. Bahia	1,000
29	Havre Fr. str. Bahia	1,000
30	Havre Fr. str. Bahia	1,000

ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	WHERE FROM	CONSIGNEE TO
Dec. 24	Memon Br	Liverpool	Norton, M'W & C
25	Finance Amer	New York	Wilson Sons & C
26	V. de Marão Br	Santos	A. Leuba & C
27	Buenos Aires Gr	S. Francisco	E. Johnston & C
28	Neva Br	Southern	Royal Mail
29	Timpani Aust	Trieste	J. Bradshaw & C
30	Censio Ital	Genoa	C. Cresta
31	Ycho Bnhe Brg	River Plate	Rayal Mail
1	Gronde Fr	London	Norton, M'W & C
2	Herschel Br	Liverpool	Messageries Mar
3	Britannia Br	Liverpool	Norton, M'W & C
4	Chatham Br	Porto Alegre	Norton, M'W & C
5	V. de Santos Fr	Santos	A. Leuba & C
6	Diehl Br	Liverpool	Norton, M'W & C
7	Cotopaxi Br	Valparaiso	Wilson Sons & C
8	Balmoro Gr	Bremen	H. Stoltz & C
9	Memon Br	Santos	Norton, M'W & C

DEPARTURES FOR FOREIGN STEAMERS.

DATE	NAME	WHERE TO	CARGO
Dec. 20	Victory Br	London	Supplies
21	Rabin Gr	Hamburg	do
22	Devonia Br	Southampton	Coffee
23	Tighe Br	New Orleans	do
24	Hermia Gr	Santos	Supplies
25	V. de Marão Br	Havre	do
26	Buenos Aires Gr	Hamburg	do
27	Cavour Br	Porto Alegre	do
28	Memon Br	Santos	Coffee
29	Onion Br	Southampton	Supplies
30	Ycho Bnhe Brg	River Plate	do
31	Timpani Aust	Trieste	do
1	Neva Br	New York	do
2	Britannia Br	Valparaiso	do
3	Chatham Br	Bordeaux	do
4	V. de Santos Fr	Liverpool	do
5	Diehl Br	Havre	do
6	Cotopaxi Br	New York	Coffee
7	Balmoro Gr	River Plate	Supplies
8	Memon Br	Santos	do

Calling at intermediate ports.

Santos

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

EXTRACTED FROM THE "STATIST" AND "RAILWAY NEWS" OF DECEMBER 6TH.

Government Stocks.	
1865 4 1/2 per cent Loan	98-100
1875 5 per cent Loan	100-102
1885 4 1/2 per cent Loan	100-102
1895 4 1/2 per cent Loan	100-102
1905 4 1/2 per cent Loan	100-102
1915 4 1/2 per cent Loan	100-102
1925 4 1/2 per cent Loan	100-102
1935 4 1/2 per cent Loan	100-102
1945 4 1/2 per cent Loan	100-102
1955 4 1/2 per cent Loan	100-102
1965 4 1/2 per cent Loan	100-102
1975 4 1/2 per cent Loan	100-102
1985 4 1/2 per cent Loan	100-102
1995 4 1/2 per cent Loan	100-102
2005 4 1/2 per cent Loan	100-102
2015 4 1/2 per cent Loan	100-102
2025 4 1/2 per cent Loan	100-102
2035 4 1/2 per cent Loan	100-102
2045 4 1/2 per cent Loan	100-102
2055 4 1/2 per cent Loan	100-102
2065 4 1/2 per cent Loan	100-102
2075 4 1/2 per cent Loan	100-102
2085 4 1/2 per cent Loan	100-102
2095 4 1/2 per cent Loan	100-102
2105 4 1/2 per cent Loan	100-102
2115 4 1/2 per cent Loan	100-102
2125 4 1/2 per cent Loan	100-102
2135 4 1/2 per cent Loan	100-102
2145 4 1/2 per cent Loan	100-102
2155 4 1/2 per cent Loan	100-102
2165 4 1/2 per cent Loan	100-102
2175 4 1/2 per cent Loan	100-102
2185 4 1/2 per cent Loan	100-102
2195 4 1/2 per cent Loan	100-102
2205 4 1/2 per cent Loan	100-102
2215 4 1/2 per cent Loan	100-102
2225 4 1/2 per cent Loan	100-102
2235 4 1/2 per cent Loan	100-102
2245 4 1/2 per cent Loan	100-102
2255 4 1/2 per cent Loan	100-102
2265 4 1/2 per cent Loan	100-102
2275 4 1/2 per cent Loan	100-102
2285 4 1/2 per cent Loan	100-102
2295 4 1/2 per cent Loan	100-102
2305 4 1/2 per cent Loan	100-102
2315 4 1/2 per cent Loan	100-102
2325 4 1/2 per cent Loan	100-102
2335 4 1/2 per cent Loan	100-102
2345 4 1/2 per cent Loan	100-102
2355 4 1/2 per cent Loan	100-102
2365 4 1/2 per cent Loan	100-102
2375 4 1/2 per cent Loan	100-102
2385 4 1/2 per cent Loan	100-102
2395 4 1/2 per cent Loan	100-102
2405 4 1/2 per cent Loan	100-102
2415 4 1/2 per cent Loan	100-102
2425 4 1/2 per cent Loan	100-102
2435 4 1/2 per cent Loan	100-102
2445 4 1/2 per cent Loan	100-102
2455 4 1/2 per cent Loan	100-102
2465 4 1/2 per cent Loan	100-102
2475 4 1/2 per cent Loan	100-102
2485 4 1/2 per cent Loan	100-102
2495 4 1/2 per cent Loan	100-102
2505 4 1/2 per cent Loan	100-102
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2955 4 1/2 per cent Loan	100-102
2965 4 1/2 per cent Loan	100-102
2975 4 1/2 per cent Loan	100-102
2985 4 1/2 per cent Loan	100-102
2995 4 1/2 per cent Loan	100-102
3005 4 1/2 per cent Loan	100-102

MONTHLY RECEIPTS OF Sundry Public Articles at this port.

	Flour (brls.)			Pitch Pine (feet.)			White Pine (feet.)		
	1884	1883	1882	1884	1883	1882	1884	1883	1882
January	41 868	56 909	45 395	1 059 975	397 759	1 059 300	212 062	216 257	359 689
February	24 537	31 703	24 257	2 618 443	1 130 145	2 618 443	175 137	175 137	398 893
March	33 630	53 816	34 444	800 789	1 222 156	800 789	116 066	497 039	406 066
April	53 605	39 776	40 333	1 493 995	604 843	1 493 995	116 066	301 112	45 554
May	73 239	23 741	11 624	1 054 624	570 445	1 054 624	294 212	397 693	100 000
June	46 464	46 384	19 073	649 674	2 023 360	649 674	401 310	251 445	135 132
July	37 060	50 518	44 070	723 679	1 104 487	723 679	344 427	473 807	178 772
August	36 303	30 475	30 178	1 009 994	381 307	1 009 994	83 664	331 345	301 345
September	39 439	31 358	38 079	891 760	1 009 994	891 760	12 577	397 693	226 304
October	30 784	36 200	33 904	1 217 507	287 935	1 217 507	20 003	604 631	22 233
November	44 800	34 420	38 576	531 408	2 005 431	531 408	896 146	499 812	178 336
December	77 560	28 431	31 209	531 408	2 005 431	531 408	166 348	94 753	119 645
Totals	419 131	454 448	402 967	10 382 266	9 364 038	10 382 266	2 515 624	3 781 057	2 449 969

	Spruce Pine (feet)			Swedish Pine (duz)			Kerosene (cnses)		
	1884	1883	1882	1884	1883	1882	1884	1883	1882
January	—	—	—	1 575	—	—	55 166	9 060	35 449
February	—	—	378 137	—	1 550	—	2 000	10 700	7 880
March	—	—	—	713	—	—	2 000	10 700	31 000
April	—	—	375 832	—	871	—	6 200	32 000	10 150
May	—	—	442 135	—	1 752	—	20 100	13 100	14 530
June	—	—	—	340	360	—	20 100	20 100	8 950
July	—	12 003	336 197	1 119	1 737	3 414	27 900	22 155	8 500
August	—	—	117 026	1 915	3 702	3 420	11 930	18 350	19 350
September	—	—	205 253	3 312	3 119	3 016	30 016	21 700	21 700
October	175 415	—	51 688	2 891	3 501	3 501	13 000	10 000	7 750
November	—	—	696 302	8 131	3 481	2 750	64 950	22 992	31 250
December	—	178 304	1 38 830	641	534	541	6 500	7 850	20 475
Totals	175 445	190 307	3 471 052	10 383	13 472	25 472	819 945	195 203	755 875

	Rosin (brls.)			Lard (packages)			Turpentine (casks)		
	1884	1883	1882	1884	1883	1882	1884	1883	1882
January	589	1 090	1 445	6 381	8 450	6 051	680	410	1 172
February	130	254	770	—	2 463	7 630	700	700	—
March	286	473	440	1 630	9 700	2 950	300	200	—
April	1 095	1 950	1 255	4 010	2 764	9 220	1 200	350	—
May	1 100	400	310	2 065	500	500	100	405	—
June	745	453	775	7 035	3 345	300	480	100	—
July	2 060	500	1 070	1 000	850	850	900	900	—
August	349	349	1 807	6 720	2 550	2 175	710	250	800
September	871	795	1 000	8 390	1 500	4 881	500	790	200
October	971	1 200	1 095	5 704	3 594	700	800	300	305
November	1 039	1 280	4 800	2 145	9 330	1 130	1 085	300	1 373
December	425	1 030	778	2 400	3 350	8 500	1 150	550	—
Totals	10 136	9 836	9 347	48 744	54 454	50 067	5 633	6 010	5 937

	Codfish (packages)			Coal (tons)			Cement (casks)		
	1884	1883	1882	1884	1883	1882	1884	1883	1882
January	8 898	13 474	10 157	25 079	9 478	16 750	4 997	5 300	10 780
February	6 393	4 514	1 305	34 910	5 135	5 897	7 067	7 000	1 834
March	1 817	1 260	1 380	9 180	10 609	34 060	5 800	4 800	14 300
April	11 399	10 771	8 674	59 592	26 144	10 230	12 890	14 970	15 174
May	4 589	2 500	1 981	30 140	15 862	22 292	18 337	1 356	
June	3 547	34	597	10 143	31 413	18 334	4 816	10 729	6 612
July	3 069	451	5 930	26 303	9 548	30 338	4 940	1 120	14 330
August	17 141	3 857	12 243	37 333	16 083	3 085	10 018	6 355	
September	3 171	1 771	2 400	26 202	14 026	39 321	2 280	1 750	15 833
October	4 157	6 493	4 414	25 414	11 315	14 921	28 080	4 434	9 744
November	6 050	11 076	11 611	23 249	21 362	13 693	11 065	1 950	
December	10 299	3 916	9 530	9 373	18 238	20 685	7 649	11 072	
Totals	81 036	60 771	70 381	384 898	182 315	235 151	100 657	164 515	199 739

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(entering the two last named ports)

PARÁ and ST. THOMAS

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Luxembourg " 17th
Robert " 24th
Lafayette [do] [do] " 31st

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Raffles Belgium Mail..... Jan. 15th
Gulfs do " 25th
Dublin Liverpool via Pernambuco " 10th

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Calicut..... Wednesday
or Cumana.....

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ARTHUR HOLLAND & Co.,

17, Leadenhall Street, London

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Reserve fund..... " 250,000

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Dues paid up..... £ 500,000
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